What tech companies need to do to turbocharge their platform strategy

EY Platform Economy Transformation Study 2023

EY

Building a better working world

Contents

About this study

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The transformative impact of platforms is accelerating across all aspects of the enterprise in the tech sector and beyond; companies that can't re-envision their operating models will fall behind.

Tracy Watt
EY Global TMT Strategy, Operations and Solutions Leader

The inaugural EY Platform Economy Transformation Study is based on an online survey of 1,000 enterprises in the technology sector. The survey, conducted in January 2023, posed a series of multiple-choice questions, agreement statements and open-response prompts to gauge tech executives' views on their businesses' platform strategy. Only companies with a deployed platform strategy or concrete plans to switch to a platform model were included in the survey, and all respondents had detailed knowledge of their company's platform strategy.

Respondents were asked for their insights on establishing or transitioning to a platform business model. Questions covered issues related to strategy development, platform implementation and iteration, and impact measurement. Themes of particular interest in the study included the intended and realized benefits of a platform business model, current and expected ROI, challenges and barriers, network building and ecosystem formation, use of emerging technologies, and workforce considerations.

Figure 1: Where are you located?

Germany	3.8%	Italy	2%
UK	3.7%	Denmark	1.9%
France	3.6%	Sweden	0.7%
Switzerland	2.2%	Norway	0.2%
Netherlands	2.1%		

United States	30%
Canada	10%
Mexico	1.5%

China Mainland	5.1%
Japan	4.8%
Taiwan	3.9%
Hong Kong	3.8%
South Korea	3.5%
Malaysia	2.4%
UAE	1.5%
Saudi Arabia	1.4%
Qatar	0.9%

Brazil	2.1%
Argentina	1.1%
Chile	0.8%
Columbim	0.5%

| Australia | 3.4% |
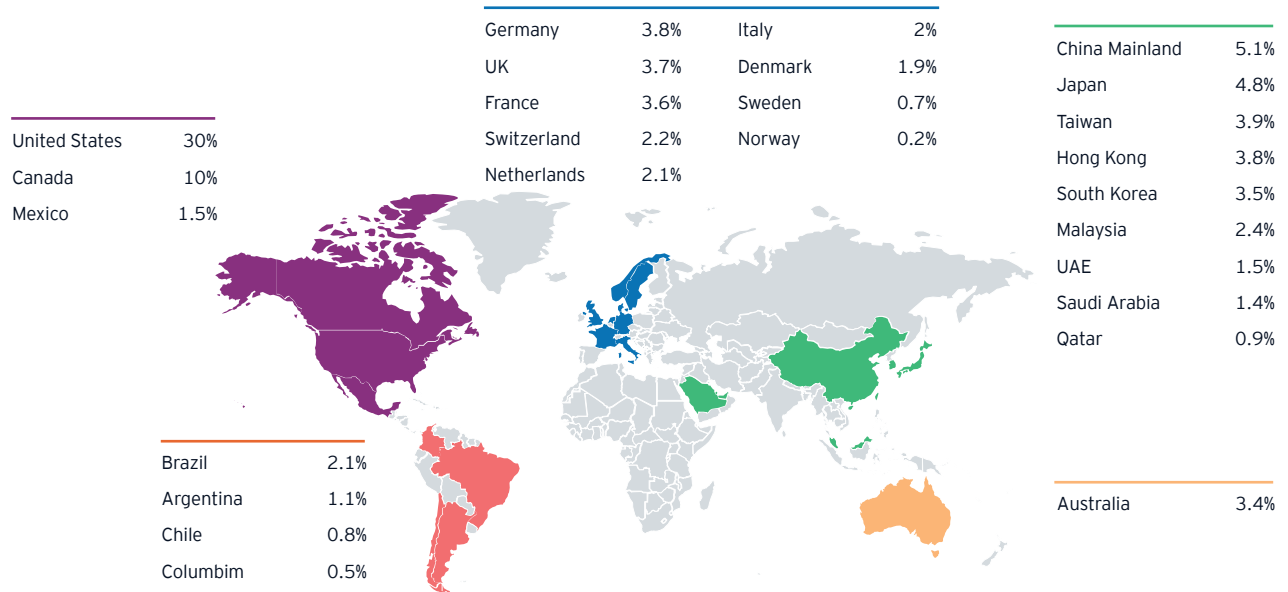
Figure 2: Which of the following best describes your organization's primary focus area?

Hardware (computers, networking, semiconductors)	20%
IT services/cloud	20%
Internet/social commerce	20%
Software/SaaS	20%
Telecom (MNO, MVNO)	20%

Introduction:
an accelerating
platform economy
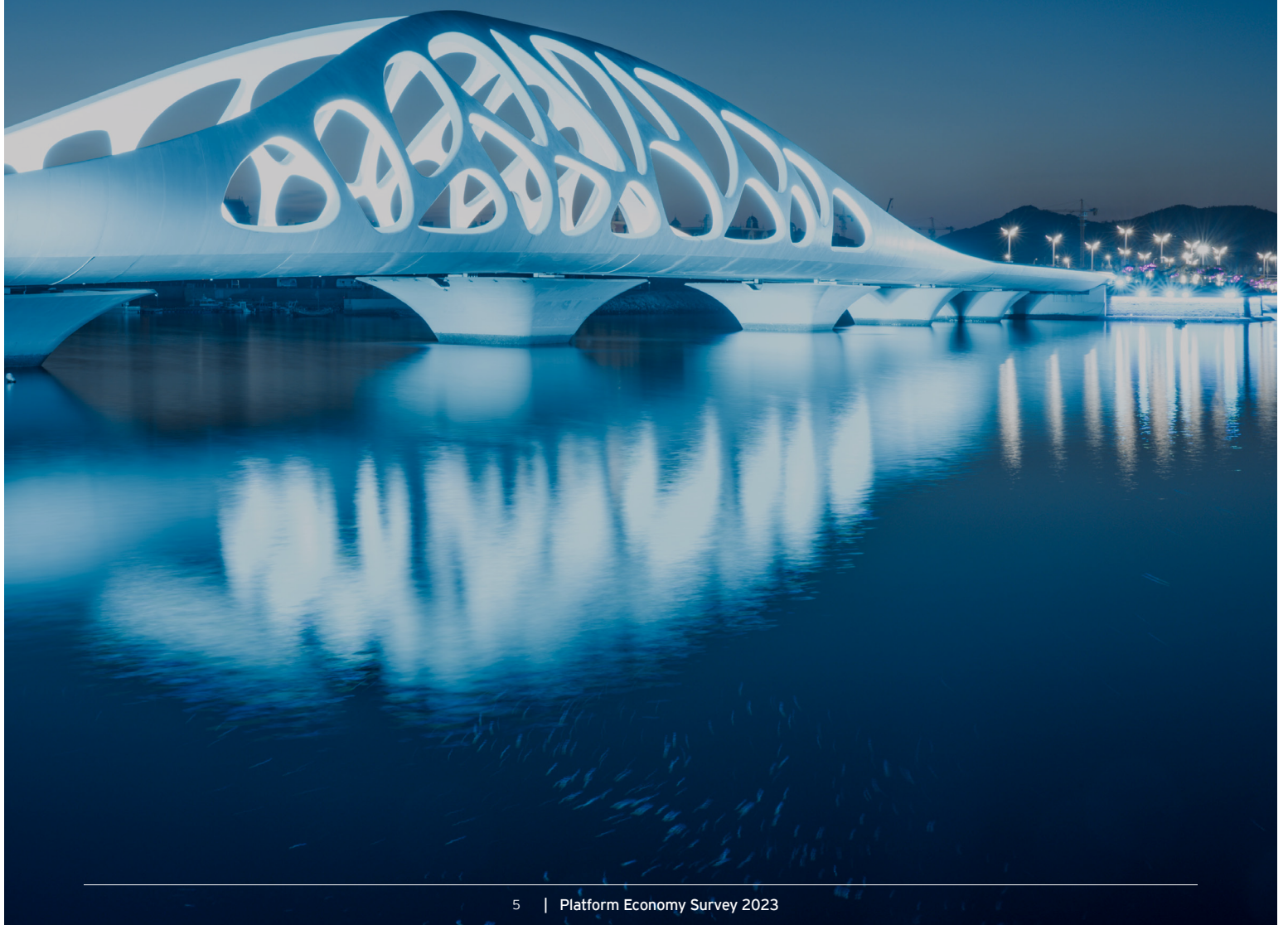
Companies in the technology sector are leading the transformation of business models to help get ahead in an accelerating platform economy. Platform business models facilitate multisided market ecosystems where businesses empower stakeholders to connect and enable joint value creation.

There is no one-size-fits-all type of platform or platform business model. The Organization for Economic Cooperation and Development (OECD) defines a "platform" as a service that enables "interactions between two or more distinct but interdependent sets of users ... who interact through the service via the Internet."[1] Some platforms connect consumers with products or services provided by individuals or businesses representing the supply side of the platform. Others facilitate B2B ecosystems and networks in which businesses provide complementary services to enable value creation through a mix of collaboration and "coopetition."

There is significant variety in platform strategies and approaches, but an emerging field of research and practice indicates that platform business models, when deployed effectively, allow companies to increase their scale, tap into external capacity, capture network capital through network effects, optimize internal investments to accelerate product and service development, and quickly identify and capitalize on market opportunities across sectors.

Platform business models often rely on technology systems that connect supply and demand and unlock multisided markets. While important, the technological component of a platform business model is only one piece of the puzzle. A robust platform business model informs not only technical infrastructure and digital tools but also a company's operating model, product and service offerings, and metrics of success.

1. https://www.oecd-ilibrary.org/science-and-technology/an-introduction-to-online-platforms-and-their-role-in-the-digital-transformation_19e6a0f0-en.

Detailed survey findings
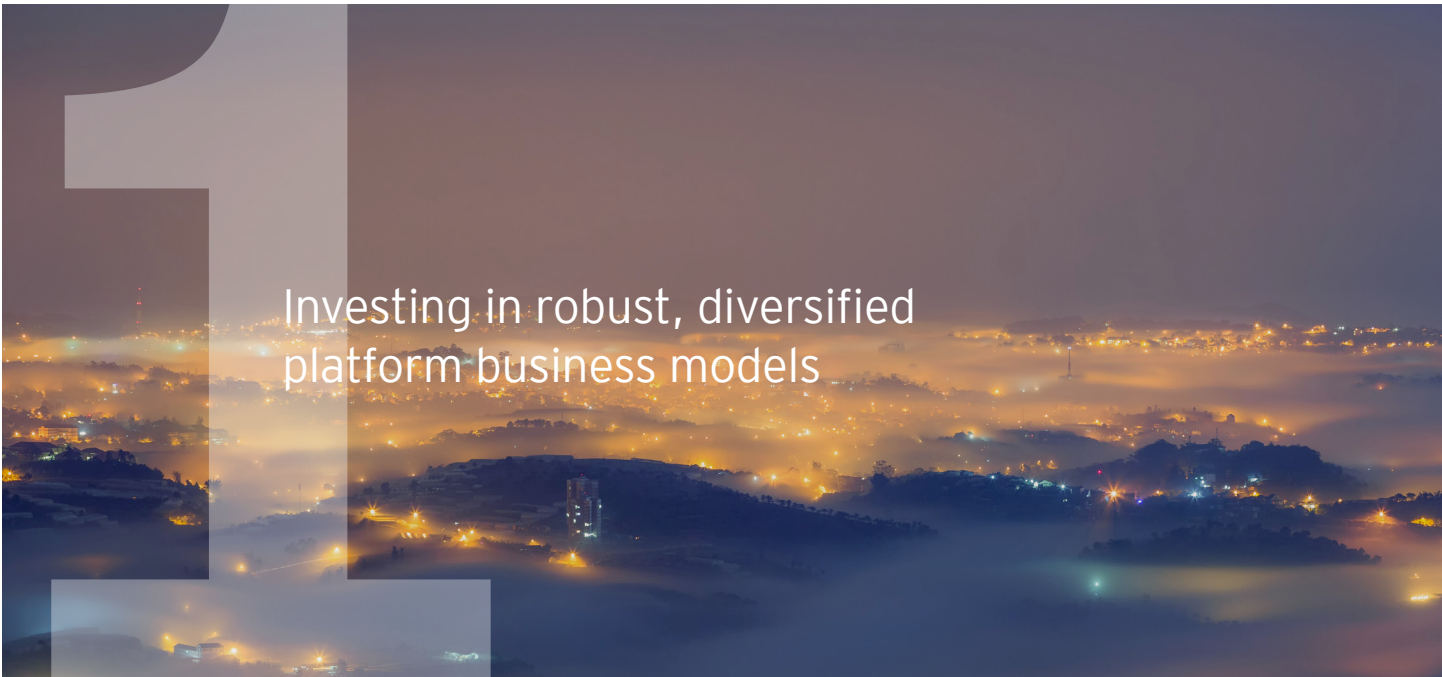
Investing in robust, diversified platform business models

Companies across the tech sector are channeling investments toward transitioning to a platform business model or accelerating the ROI of their existing platform strategy. The platform approach is becoming the standard way of doing business across the tech sector.

A growing number of companies are entering the platform economy, and early-stage, less mature platform companies are already focused on platform expansion and diversification. The majority of companies (57.2%) are currently at the pilot or single-use proof of concept phase in their platform journey. Only 19.7% currently have a platform strategy fully implemented across their business, but 37.9% expect to reach that level within the next year, and 62.5% believe they will reach full, cross-business deployment within the next three years.

Competition is a major reason for the sector's accelerating transition to the platform economy. Half of surveyed companies transitioned to a platform model to keep pace with their competitors. Companies recognize that staking out a platform leadership position in some markets can be a winner-takes-most proposition. With platform models seen as essential from a competitive perspective, momentum and investment will likely continue to sustain and grow, even in the face of macroeconomic headwinds.

Figure 3: Has your organization implemented a platform model?

No, but we have concrete plans to switch — 9.0%

Yes, but my organization has only piloted a switch to a platform model — 20.5%

Yes, my organization has implemented a platform model for a single discrete purpose or function — 36.7%

Yes, we have fully implemented a platform model across the business — 19.7%

Yes, we are a "platform native" company - we have exclusively used a platform model from the start — 14.1%
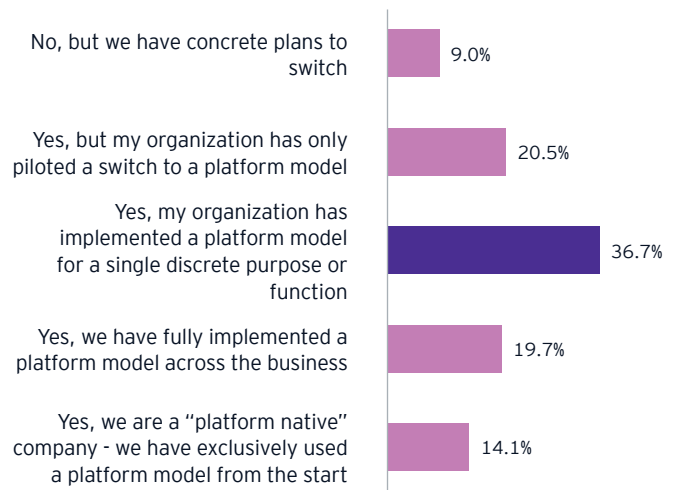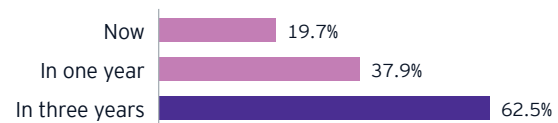
Figure 4: Which best describes where your organization will be in one year's time in its platform journey? Where do you expect to be in three years?

Implemented platform service model used across the business

Now — 19.7%
In one year — 37.9%
In three years — 62.5%

Platform business models are delivering meaningful results, even for companies at earlier stages of their platform journey. More than 43% of respondents unlocked new revenue streams with their platform model, and on average, 40% of respondent companies' revenue is associated with their platform offerings.

That said, the most mature platform companies are enjoying a much higher return on their platform investments. Over one third of companies (36.1%) have seen a positive return of 1%–4% of capital invested in their platform strategy, and 18.3% have enjoyed a 5%–9% return. The most common ROI for companies with a cross-business platform implementation is 10%–14%, and 28.1% of platform-native companies have achieved an ROI greater than 20% of invested capital. More mature platform companies also expect to see a greater uptick in ROI in both 2023 and 2024 compared with earlier stage platform companies.

Figure 5: Overall, what was your company's expected and achieved ROI for its platform strategy in 2022? What is your company's expected ROI for 2023? 2024?

% of ROI
- 25% or more
- 20% to 24.9%
- 16% to 19.9%
- 12% to 15.9%
- 8% to 11.9%
- 4% to 7.9%
- 0.1% to 3.9%
- 0% or negative

Expected 2024 ROI: 8.2%, 8.2%, 10.6%, 11.0%, 33.3%, 22.2%, 6.1%, 0.3%

Expected 2023 ROI: 5.2%, 4.7%, 6.8%, 8.2%, 19.1%, 38.8%, 15.6%, 1.6%

Estimated 2022 ROI: 3.0%, 2.7%, 3.3%, 6.2%, 11.0%, 25.1%, 37.4%, 11.3%

Platform momentum is likely to continue building thanks to faith in platforms as a means for efficiency gains. Just over half of companies (50.4%) expect to reduce costs over the next three years due to their platform model. Several of the key value propositions driving platform experimentation are aligned with stated, industry-wide objectives to cut costs, bolster efficiency and optimize productivity strategies in response to macroeconomic headwinds.

Most companies have looked to hit the ground running by connecting their platform strategy with existing products or services. Rather than creating a platform business model as a new and isolated line of business, 55.5% sought ways to bolster the scale and value of their offerings by integrating a platform component. The tendency of companies to initiate their platform journeys through existing products and services signals to companies in the tech sector and more broadly that the barrier to entry for a platform business need not be overly intimidating.

While companies can jump-start their platform strategy by connecting it with existing solutions, full-scale implementation requires time and commitment. Nearly 70% of companies with a cross-business platform model began transitioning to a platform strategy more than three years ago. None of those companies started their transition within the last year.
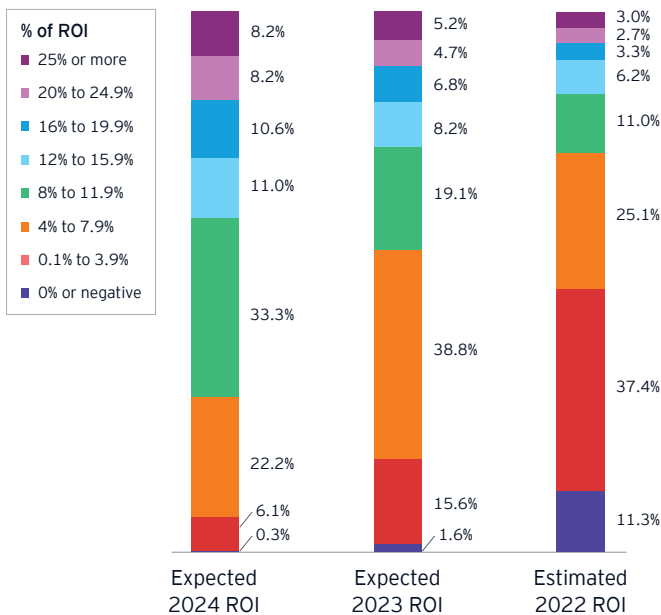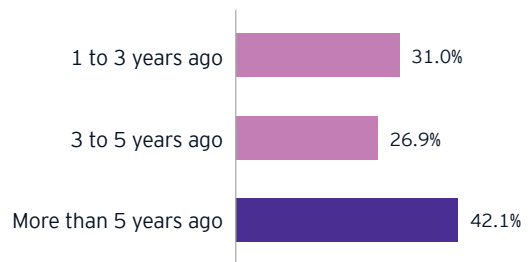
Figure 6: When did your organization begin transitioning to a platform model?

Results for companies that indicated they have fully implemented a platform model across their business

1 to 3 years ago: 31.0%
3 to 5 years ago: 26.9%
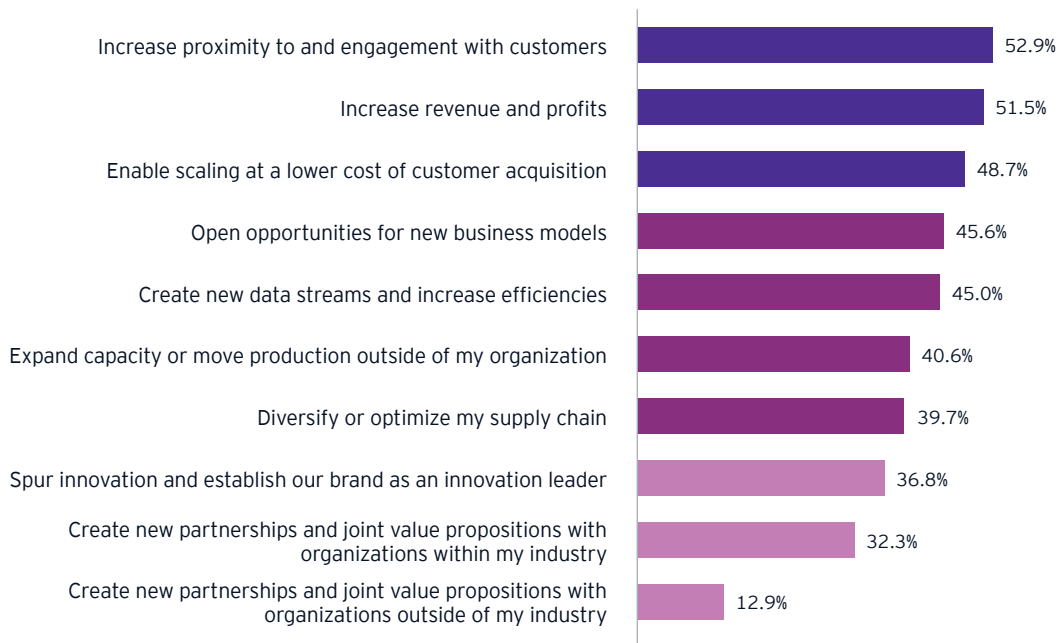More than 5 years ago: 42.1%

Prioritizing profit, scale and efficiency

Despite stated ambitions and the purported value proposition of a platform model, much of the work to date has been tactical rather than strategic. A platform business model is seen by many advocates and researchers as a mechanism for driving innovation and business transformation. Some companies are pursuing those types of ambitions with their platform strategy, but most are prioritizing more traditional and less disruptive objectives such as increased customer engagement and reducing costs to scale the business and grow the customer base.

Figure 7: Based on your understanding of the platform economy, which of the following outcomes do you believe a platform model has enabled or will enable in your organization?

Increase proximity to and engagement with customers — 52.9%

Increase revenue and profits — 51.5%

Enable scaling at a lower cost of customer acquisition — 48.7%

Open opportunities for new business models — 45.6%

Create new data streams and increase efficiencies — 45.0%

Expand capacity or move production outside of my organization — 40.6%

Diversify or optimize my supply chain — 39.7%

Spur innovation and establish our brand as an innovation leader — 36.8%

Create new partnerships and joint value propositions with organizations within my industry — 32.3%

Create new partnerships and joint value propositions with organizations outside of my industry — 12.9%

More than 43% of respondents unlocked new revenue streams with their platform model and on average, 40% of respondent companies

Although companies are less focused on fostering network effects and building an ecosystem of partners, almost half of respondents initiated their platform journey to tap into external capacity (49.4%). The ability to leverage external capacity and minimize corresponding internal investments likely plays into the fact that more than half of respondents expect their platform model will help to cut costs.

In fact, profitable growth is the driving force for platform companies today, a notable shift from earlier Web 2.0 platform companies that championed growth at all costs through free or freemium offerings over strategies with a more direct path to profitability. This is reflected in the type of KPIs that companies are tracking such as average

transaction value, customer acquisition, consumption or spend and average margin – all of which are aligned to measurable attributes of meaningful customer engagement.
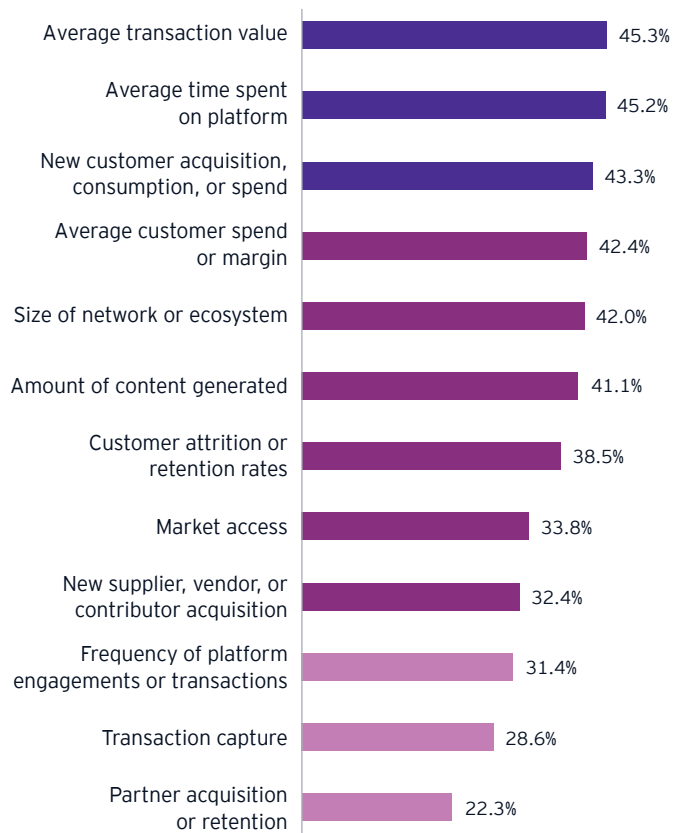
Further, we observed variability in the KPIs that matter most to companies across the technology industry subsectors. Interestingly, the survey's most volatile metric is the frequency of platform engagements or transactions. Frequency of platform activity was one of the least popular metrics for hardware (27.5%), IT and cloud services (24%), and telecom companies (16%). On the other hand, a strong majority of internet and social companies (61.5%) embraced frequency of platform activity, comfortably the most popular metric for that group. This disparity in metrics of success underlines the diversity of platform approaches and monetization strategies, including the importance of platform engagements and transactions in domains characterized by ad-driven business models.

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Platform companies today are operating in a very different environment compared with the platform pioneers of the Web 2.0 era. The current macro environment and competitive landscape are pushing companies to remain laser-focused on generating profitable growth and demonstrable ROI from their platform strategies. An increased user base alone is no longer sufficient to win in the market.

Olivier Wolf
EY Global TMT Strategy and Transactions Leader

Figure 8: Which metrics do you use to gauge performance against platform model KPIs?

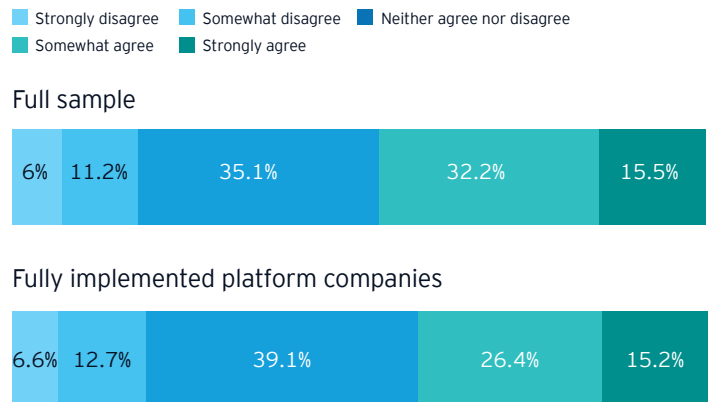| Metric	Value
Average transaction value	45.3%
Average time spent on platform	45.2%
New customer acquisition, consumption, or spend	43.3%
Average customer spend or margin	42.4%
Size of network or ecosystem	42.0%
Amount of content generated	41.1%
Customer attrition or retention rates	38.5%
Market access	33.8%
New supplier, vendor, or contributor acquisition	32.4%
Frequency of platform engagements or transactions	31.4%
Transaction capture	28.6%
Partner acquisition or retention	22.3%

Navigating complexity in tax, law, governance and compliance

Companies are faced with increasingly complex regulations affecting platform operations and governance. Data protection and localization policies, new tax laws, and fragmented employment policies, among others, are materially affecting platform business models and creating new operational burdens. More than half of respondents (53.3%) doubt their platform's ability to operate across jurisdictions without tax and employment law challenges.

More mature platform companies with fully implemented, cross-business platform models are particularly pessimistic about their platform's ability to navigate these issues, with only 41.6% agreeing or strongly agreeing that their platform can operate in multiple jurisdictions without local tax or employment law challenges and 19.3% disagreeing or strongly disagreeing with the statement. Regulatory challenges and uncertainty are exacerbated by increasingly complex, unstable and often volatile political environments. Shifting requirements and expectations can introduce uncertainty into platform companies' business plans, particularly as they try to scale their offerings across borders.

Figure 9: To what extent do you agree with the following statement "our platform can operate in multiple jurisdictions without local tax or employment law challenges?"

Legend:
- Strongly disagree
- Somewhat disagree
- Neither agree nor disagree
- Somewhat agree
- Strongly agree

Full sample

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
6%	11.2%	35.1%	32.2%	15.5%

Fully implemented platform companies

Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
6.6%	12.7%	39.1%	26.4%	15.2%

More than half of respondents (53.3%) doubt their platform's ability to operate across jurisdictions without tax and employment law challenges.

Figure 10: What challenges has your organization faced in creating value from its platform model?

Challenge	Percentage
Technological challenges, including dependence on legacy systems	50.6%
Skills gap or difficulty hiring qualified personnel	46.3%
Seeding compliance with platform rules and protocols	45.1%
Establishing a governance model and building trust among key stakeholders	43.9%
Lack of skilled talent in the organization	43.8%
Regulatory challenges, including tax	39.4%
Attracting stakeholders and building network effects	33.8%
Lack of executive buy-in or misaligned corporate culture	33.5%
Budget constraints or misaligned valuation	29.0%
User or stakeholder retention – ensuring the "stickiness" of the platform	28.7%
Establishing or integrating into an ecosystem	27.9%

Many companies also lack confidence in the effectiveness of their platforms' governance model and their ability to promote compliance with platform rules and protocols. Compliance (45.1%) and governance issues (43.9%) were the most commonly cited challenges companies are facing next to technology issues and recruiting employees with relevant skills.

More than half (50.6%) of software companies flagged challenges in seeding compliance with platform policies, more than any other issue. Stakeholder compliance was a common challenge across subsegments, but there is some indication that SaaS models create especially thorny issues for companies seeking to align user behavior with platform rules. Companies across segments aiming to combine their platform business model with as-a-service solutions stand to benefit from a keen focus on their strategy for establishing and maintaining compliance with platform rules and protocols from the outset.

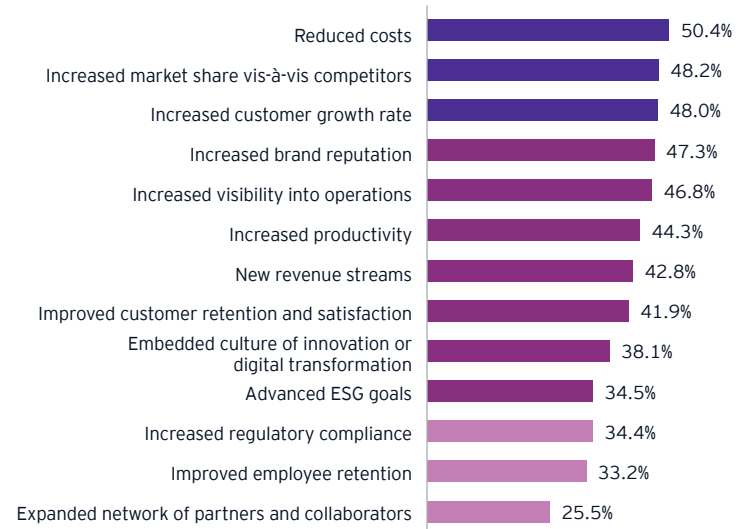# Aiming to win market share with differentiation, not collaboration

Partnerships and ecosystem building are often seen as foundational to platform business models. Much of the theory around platforms and recommendations around creating value revolve around creating network effects and virtuous cycles of expansion among actors representing both supply and demand. This lionization of partnerships and ecosystems was not borne out in the survey results. Partnerships and ecosystem building are consistently de-prioritized in respondents' platform strategies. Indeed, only 20.4% of respondents have expanded their network of partners and collaborators thanks to their platform strategy, and only 25.5% expect to do so over the next few years.

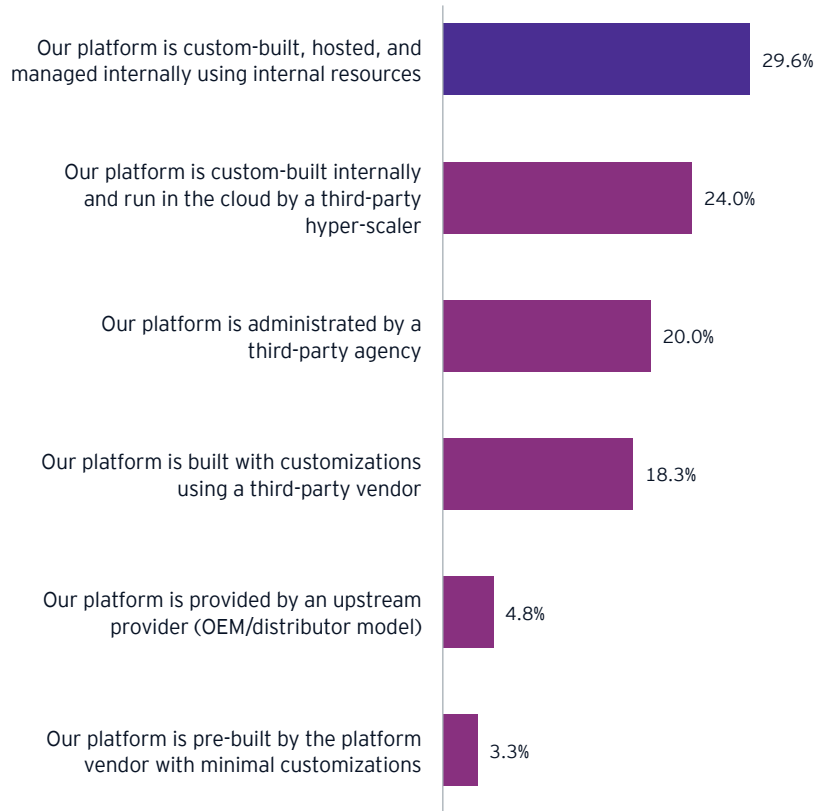**Figure 11:** In which of the following areas has your organization seen value from its platform implementation today?

New revenue streams	43.2%
Increased visibility into operations	42.2%
Increased brand reputation	41.6%
Reduced costs	40.5%
Increased market share vis-à-vis competitors	40.1%
Increased productivity	37.6%
Increased customer growth rate	37.4%
Improved customer retention and satisfaction	36.2%
Embedded culture of innovation or digital transformation	29.3%
Improved employee retention	25.2%
Increased regulatory compliance	24.9%
Advanced ESG goals	24.1%
Expanded network of partners and collaborators	20.4%

Figure 12: In which of the following areas does your organization expect to see value from its platform implementation three years from now?

Reduced costs	50.4%
Increased market share vis-à-vis competitors	48.2%
Increased customer growth rate	48.0%
Increased brand reputation	47.3%
Increased visibility into operations	46.8%
Increased productivity	44.3%
New revenue streams	42.8%
Improved customer retention and satisfaction	41.9%
Embedded culture of innovation or digital transformation	38.1%
Advanced ESG goals	34.5%
Increased regulatory compliance	34.4%
Improved employee retention	33.2%
Expanded network of partners and collaborators	25.5%

The digital platforms at the core of companies' platform strategies are developed, administered and hosted in several ways, but the most popular approach is to go it alone. Nearly 30% of companies built, hosted and continue to manage their platform exclusively using internal resources. The all-internal approach is more prevalent than other options, such as tapping third-party hyper-scalers to run custom-built platforms in the cloud or relying on a third party for all administrative needs. The all-internal approach is even more popular among high-value companies, with 65.9% of companies with more than US$20 billion in revenue opting for that model, indicating that when more resources can be made available, companies are more likely to prefer a fully internal strategy.

Respondents made clear that differentiation, not collaboration, is at the core of their platform strategies. Companies are focusing on what they can achieve internally and aiming to win market share with best-in-class technology and infrastructure (54.3%), responsive customer service (49.8%), and the quality of their products and services (49.3%). Respondents were far less likely to pursue a competitive advantage through a robust partner network or strategies not centered on quality, such as freemium offerings or being the first to market with a minimum viable product (MVP).

Figure 13: Which of the following statements best describes your platform strategy?

Statement	Percentage
Our platform is custom-built, hosted, and managed internally using internal resources	29.6%
Our platform is custom-built internally and run in the cloud by a third-party hyper-scaler	24.0%
Our platform is administrated by a third-party agency	20.0%
Our platform is built with customizations using a third-party vendor	18.3%
Our platform is provided by an upstream provider (OEM/distributor model)	4.8%
Our platform is pre-built by the platform vendor with minimal customizations	3.3%

Accelerate your transformation
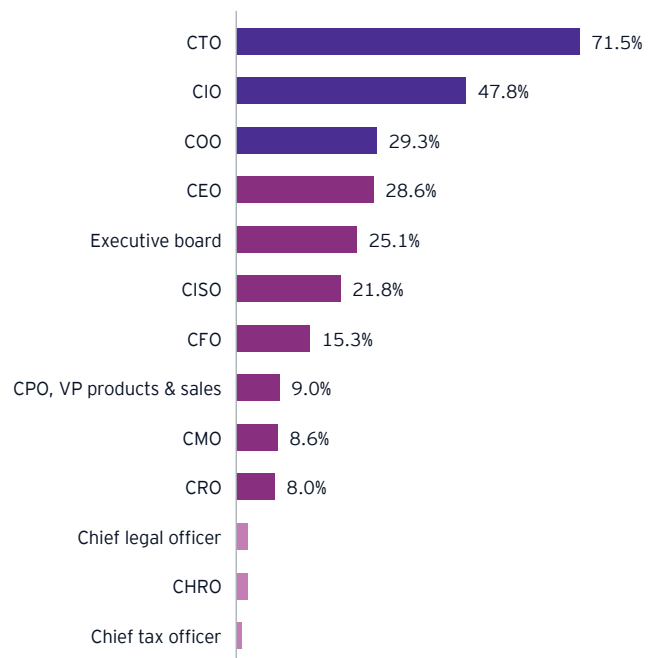
1. Consider more ambitious platform goals

While companies are working toward worthy goals and sensible KPIs, there is an opportunity to set loftier ambitions for their platform strategies. A platform business model can enable business transformation and innovation beyond operational efficiency improvements and new touch points with customers. Reimagined profit and loss strategies and new approaches for identifying and responding to shifting needs and expectations from customers and suppliers are just two of the ways platforms could add value in addition to the important yet conservative focus areas currently driving platform experimentation. The platform approach can also be complementary with other emerging strategies, such as subscription- or consumption-based as-a-service solutions.

Tech companies are embracing platform strategies to achieve foundational value propositions. Survey respondents were motivated to transition to a platform model to deliver profit, customers and efficiency. They are measuring success using metrics that fall along similar lines.

2. Take a whole-of-business approach to a platform business model

Given cross-business objectives, companies could benefit from establishing a control center comprising decision-makers from across the C-suite to steer their platform strategies. Companies that approach their platform strategy as a whole-of-business concern, not just a tech solution, will likely be better positioned to meet their objectives and maximize the value of their platform investments.

Most companies are seeking to boost profits, improve customer acquisition, and scale their offerings with their platform models, and platform leaders are working toward fundamental business transformation. Yet 71.5% of respondents indicated that the CTO is the primary decision-maker driving the platform strategy at their company. Companies currently planning to switch to a platform model are even more likely to position the CTO as the primary decision-maker for their platform transition (77.8%).

Figure 14: Who at your organization is the primary decision-maker(s) for leading the transition to a platform model?

Role	Percentage
CTO	71.5%
CIO	47.8%
COO	29.3%
CEO	28.6%
Executive board	25.1%
CISO	21.8%
CFO	15.3%
CPO, VP products & sales	9.0%
CMO	8.6%
CRO	8.0%
Chief legal officer	
CHRO	
Chief tax officer	

3. Prepare for new and amplified tax and regulatory burdens

More than a third of tech companies indicated that tax and legal challenges are acting as a barrier to value creation for their platform models, and less than half are confident their platform can operate across jurisdictions without tax and legal issues. These challenges will only become more burdensome when the OECD's Base Erosion and Profit Shifting (BEPS) 2.0 Pillar Two takes effect in 2024. The new global minimum tax regulations will necessitate major updates to companies' operating models to prepare for new financial reporting and compliance requirements.

As it stands, only 35.5% of platform companies have well-established processes for engaging with regulators. Given Europe's central role in advancing tech policy and regulations with global implications, it is somewhat surprising that just under a third of European companies have well-established policies for engaging with regulators (33.1%), slightly below the global average. US tech companies are more likely to have such policies in place, with 42.6% already using established policies to guide their work with regulators. Just 29.5% of Asia-Pacific companies have established policies for engaging with regulators, less than other regions in the sample.

Beyond global tax challenges, platform companies face uncertainty as technology blocs are hardening around the world. Fragmenting regulations, trade and investment controls, data localization laws, and divergent technology standards could create obstacles for companies with cross-border platform ambitions.

Companies, even those at the earliest stages of their transition to a platform business model, stand to benefit from a proactive assessment of global tax, law, and related geopolitical challenges and requirements. Such an effort could inform platform strategies that expand ROI, prepare for forthcoming requirements and mitigate risks of disruption.

Figure 15: How effectively does your organization work with regulators in your business ecosystem as a result of implementing a platform model?

Legend:
- N/A: we do not work with this group
- We work with this group but do not have mutual practices
- We work with this group and are piloting mutual practices
- We have well-established policies for working with this group

Full sample	23%	41.2%	35.5%
Europe	21.9%	44.4%	33.1%
US	22.2%	35.2%	42.6%
Asia-Pacific	22%	48.1%	29.5%
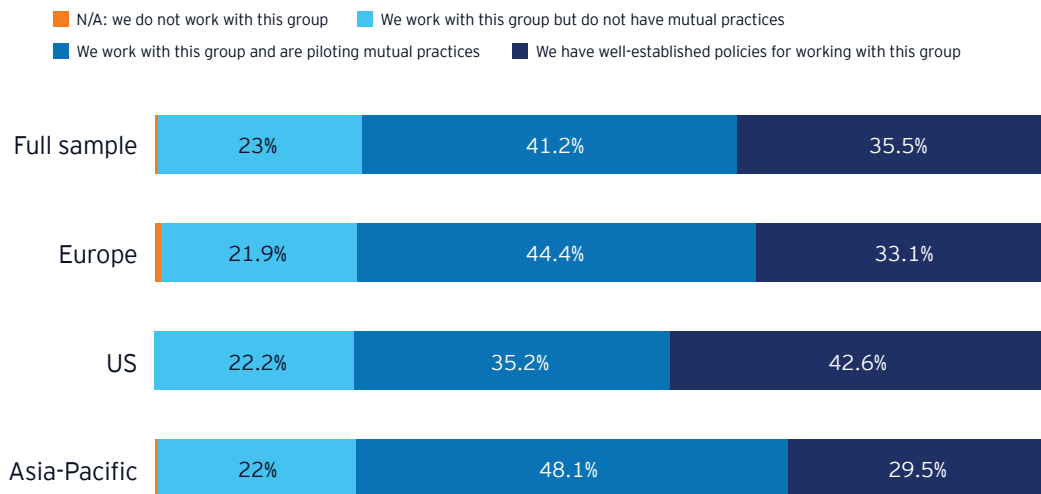
# 4. Consider the potential ROI of platform partnerships

Much of the research and theory around platforms focuses on how partnerships and ecosystems can amplify value creation and allow companies to accelerate their return on platform investments by leveraging the capacity of partners and even competitors. EY research into the topic shows how ecosystems can drive stakeholder value and increase both innovation and operational efficiencies.[2]

Companies have not embraced partnerships and ecosystem formation as a core element of their platform strategies, however. Only one in five companies saw an expansion in their partner and collaborator network thanks to their platform strategy, and only one in four expects to do so over the next few years.

It is understandable why companies are prioritizing their own operations and customers. Such an approach has a clearer and more direct path to value creation, and formalizing partnerships can be complex and time-consuming. Yet this strategy could introduce risks and lead to missed opportunities for greater platform ROI.

The preference for custom-built, internally managed platforms rather than more open-source and collaborative approaches, for example, could create legacy system lock-in and hamper companies' ability to keep pace with competitors. An agile and open platform model, on the other hand, could help to unlock companies' technology strategy, enable rapid product and service experimentation to meet ever-evolving customer demands, and improve responsiveness to shifting tax and regulatory requirements.

Companies that prioritize partnerships and ecosystem formation could also benefit from the acceleration of platform business model adoption in the tech sector and in adjacent industries. Companies in health care, insurance and finance, to name a few, are now embracing platforms to scale their reach and impact. As early movers, tech companies with more mature platform models are positioned to support, enable and derive value from businesses in other sectors that are just beginning their entrance into the platform economy.
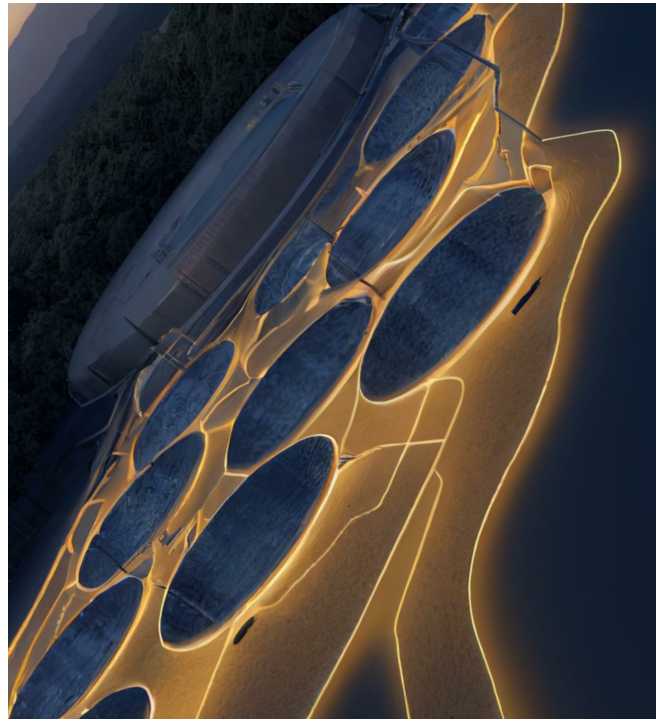
> "
> Tech companies can amplify the ROI of their platform business models by embracing ambition and collaboration. Collaborative data monetization strategies, for example, could leverage AI capabilities to model new offerings and create transformative value for platform owners and ecosystem partners alike.

Alex Yung
EY Asia-Pacific TMT Markets Lead, Strategy & Transformation Lead

2. https://www.ey.com/en_gl/alliances/the-ceo-imperative-how-mastering-ecosystems-transforms-performance.

The EY platform vision

Over the next few years, we expect tech companies to double down on their platform strategies in order to maintain the agility necessary to rapidly industrialize advancing technology, such as generative AI and edge computing, and to stay one step ahead of the ever-shifting geopolitical circumstances and regulatory requirements.

EY teams understand the importance of a fit-for-purpose platform strategy that touches on all aspects of the business. We bring a platform approach with our managed services and solution sets and share our experience and insight with clients. We believe that the companies with the most effective front- and back-office platform strategies will be the ones to stake out leadership positions through the coming AI and edge computing revolutions.

Now	Next	Two- to three-year horizon
‣ Deliver strategic and tactical value with platform business model implementation. ‣ Enable global platform deployment to navigate tax and regulatory complexity. ‣ Establish new touch points with customers and optimize as-a-service solutions.	‣ Elevate and prioritize platform strategic thinking across the C-suite and enterprise. ‣ Integrate generative AI into platform transformation efforts to accelerate decision-making. ‣ Build a new talent strategy that bolsters platform innovation and upskills current leaders and personnel.	‣ C-suite operates as the digital platform control room at the center of all strategy and operations. ‣ Edge computing platform optimization shrinks time to value to near real time. ‣ Companies quickly model and execute responses to new opportunities and unforeseen risks and regulatory changes.

In the coming months, EY will be releasing series of focused articles on LinkedIn that will dive deeper into how companies can accelerate their journey through the dynamic and evolving platform economy. Stay connected and follow our unfolding EY insights **#eyplatformeconomystudy2023**.

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